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Before I conclude, am anxious to express my grateful acknowledgments to Dr. F. Mueller, of Melbourne, for the valuable assistance he has rendered me in determining several of the species enumerated in the *Illustrations of the Flora of Victoria*, and to James Walker, Dr. Mueller not only possesses an inexhaustible fund of information connected with the vegetable kingdom, but he is always willing to communicate it to me. I have been permitted to peruse some of the Doctor's writings to which I might refer as a proof of this, but as a correspondent of yours has recently addressed you on the important subject of introducing European trees into the colony, I have much pleasure in sending you a small paper from the pen of Dr. F. Mueller, entitled, "*A general introduction of useful Plants to a Victoria*," which may be found in the transactions of the Philosophical Society of Victoria, for the year 1858. I have not the honour of knowing your correspondent, but if he will favour me with his address, I shall be much pleased in forwarding to him the works which, though, he may not publish the whole or a part of the article in the colony.

I am Sir, yours, &c.,  
W. W.  
George Street, Parramatta, May 1859.

HOUSE OF LORDS, MARCH 24

TRADING COMPANIES WINDING-UP BILL.

On the motion for going into committee on this bill, the noble Earl, who presided, said, that the members of the Board of Trade would give some explanation of the working of the Limited Liability Act.

The Earl of Donoughmore was afraid he should not be able to give the noble earl all the information which he desired, having only a few minutes at his disposal. He thought that the number of companies registered with limited liability was 1098, with a nominal capital of £76,442,587. Of these 68, with a nominal capital of £1,452,000, were in the liquidation of their business, and some by adverse proceedings of their creditors. This left 1036, with a nominal capital of £68,035,617. It was not very easy to ascertain how many of these had ceased to trade, for 207 of them, with a capital of £1,452,000, were in the liquidation of their business, and from them. But, assuming that these had ceased to trade, there were yet 829 companies in existence, with a nominal capital of £64,638,000. As to how these companies were working, it was impossible for him to give any accurate idea. A great majority of companies had been dissolved by the voluntary action of their shareholders. These companies were obliged to affix the word "limited" to all their documents, and the effect of this was to prevent them from doing business in dealing with them. As to the companies registered without limited liability, 361 companies of this kind had been registered between the 1st of January and the 1st of July, 1859. Only fourteen companies had been formed since the passing of the Act, and sixteen had been dissolved. This left 359 companies, with a capital of £8,600,000, dealing under the Act without limited liability. As to the effect of the Act upon the mining companies, 11 had been registered under the Act, with a nominal capital of £1,600,000, with unlimited liability; two of them had been registered for the purpose of dissolution, so that they were not existing with a capital of a little more than £3,000,000.

Lord Overstone said it was the imperative duty of Parliament to watch with the closest attention the effect of the great alteration in commercial operations which had been effected by the Limited Liability Act. He thought the noble earl the President of the Board of Trade for the statement which he had just made, but at the same time they had to regret, that it was not in the power of the noble earl to give the information which he desired from the noble earl's statement that, speaking in round numbers, eleven hundred companies had been registered under limited liability, of which sixty or seventy had been actually wound up, and the remainder were in the liquidation of their business, practically defunct. Of the eight hundred still existing a considerable number would have existed if the law had not been altered, and therefore probably only from five hundred to six hundred companies were in the liquidation of their business. The noble earl had not been able to inform them what amount of capital in each case had been actually paid up, what proportion of shares had been taken, whether the calls had been made, or whether the shareholders to any extent the capital had been lost, or what sufferings had been inflicted on the shareholders. It was essential that they should receive information on those points, and that they should be enabled to judge of the merits or demerits of the new system of commercial legislation. He had strenuously opposed the passing of the Act, and what had since occurred confirmed him in his views upon the subject. As a member of the House of Commons, he had been present only before the Bankruptcy Act, which bore the ominous title, "In re the Bog Mining Company." (Laughter.) In the official return the Company was described as being conducted by a company of 300 shareholders, 200 shares at 30s. each, to work some mines in Shropshire. The proceedings in the Bankruptcy Court were taken by Thomas Mitchell, a farm labourer, who petitioned for a winding-up order. The noble earl had conducted the case with object and equity, and the proceedings were fully paid up, so that most likely in his position he had invested his whole savings in the scheme, and he alleged that the whole of the paid-up capital had been expended, and debited to the shareholders, and applied the proceeds to his own use; that shares had been given by the manager to the directors to qualify them as directors; that most of the shareholders were persons in humble life, and that they had been misled by the manager under the belief that it was a *bona fide* investment for their savings. The counsel who appeared before the Court for the petitioner, having recited the foregoing allegations, and having shown that they were true, the Court, by taking shares in the Bog Company they would quickly realise a fortune. Out of 145 shareholders 78 were servants in the neighbourhood of Eaton-sunderland, nurses, cooks, butlers, and so forth. The noble earl, by consenting the petition the directors allowed disclosures of an unusual character." He quoted that case as the type of a large class, and no one of right feeling could condemn the more than 1000 shareholders of the unfortunate shareholders. (Hear, hear.) Another company of a much more imposing title, "The East India Company (limited)," appeared in the same court after an existence of only six weeks, and on Saturday last the Court made a more than 1000 shareholders of the Omnibus Company and the British and Foreign Selling Company, with respect to which the proceedings were adjourned. In the interim the companies of this kind generally commenced by obtaining a secretary, and it was astonishing with what little capital they could obtain credit. He had expressed an apprehension, that companies of this kind, if they were not checked by the prudent and benefit to the parties concerned, as well as to the public, would become a scene of reckless and ruinous speculation. He would now ask their lordships' attention to the fact, that the companies of this kind were conducted by parties of the highest respectability and greatest prudence in the management of their own

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induce every man of ordinary prudence not to trust himself in a company formed upon the principle of limited liability, and to induce every man of ordinary prudence, and, if he check upon any bank having limited liability were paid to him he would have kept it the necessary time that must elapse before the company could be wound up.

The Marquis of Clanricarde thought the limited liability principle had been rather harshly treated. Although there might be some evils attaching to it, he thought, and also produced, much good by destroying the monopoly of the exclusive banks.

His lordships then went into committee upon the bill, and the various clauses were agreed to.

**THE FINANCIAL CRISIS IN CANADA.**

WARRIOR from Toronto, on the 21st of March, writes to the *London Press*, addressing the Editor of that journal, says:—It being of the utmost importance that the present position and future prospects, and failure of the country, be fully understood in England, I purpose to place before you, for the purpose of such information, the result of my own personal experience, as will enable them to arrive at some fair financial embarrassment.

My own personal understanding of our present financial position, and the causes and effects here, I formerly appear to have been mainly overrating. In speaking, and failure of the wheat harvest.

As regards the exports and imports of the ports were \$3,010,190.16; 25,188,441.05; 32,010,616.88; 27,006,624.00; and the imports 10,629,335.36; 30,089,160.45; 43,584,387.23; and 39,450,000.00. The exports of the last four years have been showing a balance of imports over exports of 17,150,136.20; 7,897,708.40; 11,637,370.36; 11,423,974.33 dollars on each of these four years. The imports of the last four years have been showing a balance of exports over imports of 10,629,335.36; 30,089,160.45; 43,584,387.23; and 39,450,000.00. Still, although this of course tends to show that capital to that amount was withdrawn from the country, it is perhaps impossible to avoid in a new country, like Canada, where all efforts to some extent, until manufacturers can be established, rendered remunerative, and capable of competing successfully with those of England.

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With reference to land speculations, it appears that very much of the property in the habit of accepting mortgages, and the high prices of the land, and the bearing a whole range of interest—the purchasers rely on the land rising greatly in value, and their belief is to let out the land in building lots or otherwise to the highest bidder, and then to sell the land, and often to enable them to pay the mortgage, or the principal of the purchase money as it thus becomes due, and often being without any other means of doing so. These mortgages were often made, and sometimes transferred to third parties, and were often sold, and often being without any other means of doing so. These mortgages were often made, and sometimes transferred to third parties, and were often sold, and often being without any other means of doing so.

And here I may remark, as an example of the fictitious value of land I have above referred to, that the lot of land on which the house of the late Lord of the street at Hamilton was sold some three years ago at a higher price than corresponding ground would have realized in Chesapeake in London; and that "two lots of land" at even a still more extravagant price but the rule.

Canada, and particularly Western Canada, is essentially an agricultural country. Three-fourths of the inhabitants are engaged in agriculture, and the remaining fourth mainly dependent on these. It is therefore be readily imagined how disastrous an effect the failure of the wheat harvest for the last two years has had on the population, notwithstanding this failure of the harvest of the last year, the entire crop was confined to Upper Canada.

The exports from Canada in 1856 and 1857 will be a proof of this. Namely, in 1856, products of agriculture, \$584,000; in 1857, products of agriculture, \$560,970. And in 1857, products of agriculture, \$2,748,616; of the forest, \$2,932,616; other products, \$628,492. Thus showing a fall of nearly \$1,000,000 in the value of the products of agriculture between 1856 and 1857. Again, in 1856, \$4,907,656 bushels of wheat and 878,775 barrels of flour were exported, but in 1857 only 2,762,348 bushels of wheat and 39,393 barrels of flour.

No readily apparent cause has been assigned for the blight which has so extensively affected the wheat in some districts, and the impoverishment of the land in other districts, may be the result of an account of it. It is feared that there is a considerable section of Upper Canada which may be expected to suffer; probably that in some cases the farmer will have to depend more and more on the inferior grains than those which alone.

The farmers here appear, as might be expected, generally belong to an inferior class to those of England—indeed, are commonly labourers, who, having no other means of support, are obliged to cultivate small farms. And the farming is greatly inferior to that of England; no doubt very much owing to the want of capital and the general scarcity and expense of labour. This year, however, owing to the depression so prevalent in the country, the price of wheat is cheap; labourers, I hear, being commonly to be had for ten dollars a month, whilst the ordinary wages are one dollar a day, or perhaps some five dollars a month. Meat is also very cheap.

These three causes, no doubt, mainly account for the depression in the country, and the falling price of wheat—more especially as far as it is commercial.

The present state of the United States, especially regards the acknowledged corruption and almost total failure of the Government, is a striking illustration of the evils resulting from these causes; but I trust, and believe, Canadians will take warning from the example thus afforded them, that there is sufficient sense and high feeling among the people of this country to prevent such a state of things from occurring.

As is the case of individuals, so it is with States there are dangers and errors to which youth is especially liable, and where often nothing but experience and wisdom can save them from ruin. It is a sad truth must be forcibly impressed upon any one who carelessly and attentively considering the state of these new countries, namely, that free representative institutions, however theoretically perfect, require to be wisely administered, and that the people must be a country trained and qualified to enjoy a duly exercised the privileges and duties devolving upon the citizens of the countries in which they are established.

Without accusing the present Canadian Ministers being "steeped to the lips in corruption," as they have been charged with being by some of their opponents, it certainly would appear to be, at all events, very probable that, in some of the public financial transactions, and in some of the public works, the members of the Executive Government, they have been guilty, if not exactly of peculation, at all events of culpable mismanagement, and of unduly consulting the interests of the country, and the political supporters, to the detriment of those of the public generally, and, at any rate, of political bribery of an ordinary kind.

And here on this point I may quote a passage from the *House of Commons*, in the debate on the 10th of March 14th, by the Hon. Mr. Sicotte, only last year himself Commissioner of Public Works—namely:—"The expenditure of the country had been lavish for so many years; the Government, being weary, were obliged to resort to the most desperate measures, cajoling, and bargaining, and making grants to the different sections of the country, and to the minority in the House, to satisfy their expenses. They were investing money in works which produced no profitable result. He didn't speak of the present Government in particular, but of the Governments of the country generally. He also said that he had heard that the Government, which he had had the honour to belong. At the same time he would say as far as his influence went, there was no cajoling or bargaining of any kind." This gentleman's statement, however, ought to be taken cum grano salis, since he is supposed to be "bidding" for the Premiership in event of the present Government going out of office.

One of the main objects of Canadian policy is, as may be supposed, the wisest financial policy to be pursued by the Government, both as regards the purpose to which, and raised, the revenue shall be applied, and the mode of raising it. It is a sad truth must be forcibly impressed upon any one who carelessly and attentively considering the state of these new countries, namely, that free representative institutions, however theoretically perfect, require to be wisely administered, and that the people must be a country trained and qualified to enjoy a duly exercised the privileges and duties devolving upon the citizens of the countries in which they are established.

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